HOUSING MARKET OUTLOOK
Victoria CMA

CANADA MORTGAGE AND HOUSING CORPORATION

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Victoria Highlights[1]

- Housing starts are expected to edge lower in 2013, but will increase in 2014.
- The resale market is expected to move toward balanced market conditions in 2014 as existing home sales are forecast to rise.
- The average resale home price is forecast to be at a similar level in 2013 compared to 2012, and to increase slightly in 2014.
- The rental apartment vacancy rate is expected to edge slightly higher in 2013 and remain stable in 2014.

Figure 1

Source: CMHC

[1] The forecasts included in this document are based on information available as of October 16, 2013.

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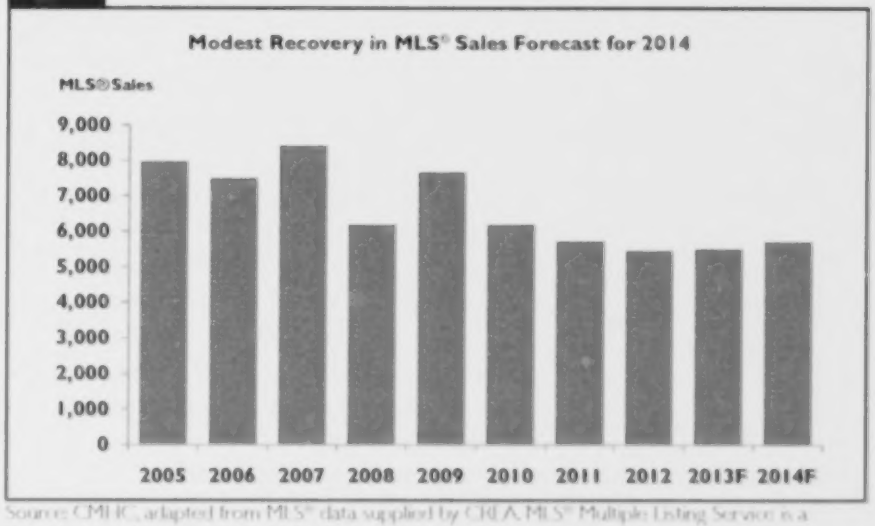
Moderation in New Home Construction

The level of Victoria Census Metropolitan Area (CMA) new home construction will decline to 1,500 housing starts in 2013, and is forecast to reach 1,630 starts in 2014. Both multiple-family and single-detached housing starts will be below their ten-year historical average this year and next[2]. Low mortgage rates and an improving resale market will support new home construction next year. However, a wide selection of resale homes, often at relatively lower prices compared to new housing, will exert competitive pressure on the new home construction market.

Figure 2



Source: CMHC, adapted from MLS® data supplied by CREA. MLS® Multiple Listing Service® is a registered certification mark owned by the Canadian Real Estate Association.

Builders are forecast to start 1,000 multiple-family units in 2013 and 1,080 units next year, below the ten-year average. Growth in the new home market continues to be held back by stocks of unabsorbed units and as a result, the number of condominium apartments under construction is at its lowest since 2004. The level of unabsorbed apartment condominium units has remained near or above 300 units during the past five years. In addition, the supply of resale apartment condominium units remains high by historical standards. However, as the supply of resale apartment units declines it is expected that multiple-family starts will increase.

Developers are monitoring market conditions to ensure appropriate market demand before starting new projects. Accordingly, multiple-family starts over the next year will remain low by the past decade's standards.

Lower levels of housing starts in recent years have reduced the number of units completed during the last three years, a trend expected to persist in 2014. This will begin to shave the inventory of unabsorbed units next year.

Foundations are expected to be poured for 500 new single-detached homes in 2013 and 550 next year. The number of single-detached starts has declined in seven of the past eight years. Slower job and population growth and competition from the resale market have dampened activity in the past few years. So far in 2013, building permits and housing starts for single-detached units have decreased by approximately 10 per cent compared to last year's level. However, some improvement is evident in the single-detached new home market as the level of completed and unabsorbed homes declined in 2013. In addition, resale supply has been trending down since the beginning of the year.

Demographics will be another factor influencing the level of new residential construction during the forecast horizon. In the long run, the housing stock typically expands proportionally to household[3] growth. As more households are created the demand for new homes increases. In 2013 and 2014, annual household growth near 1,600 is projected, compared to an average of 1,700 over the past ten year[4].

Improving Resale Market

Resale market conditions improved as 2013 progressed and will trend towards balanced market conditions in 2014. Between July and September

[2] The ten-year (2003-2012) average number of single-detached and multiple-family starts in the Victoria CMA are 786 and 1,229, respectively.

[3] A household, as defined by Statistics Canada, is a person or group of persons who occupy the same dwelling and do not have a usual place of residence elsewhere in Canada or abroad. The dwelling may be either a collective dwelling or a private dwelling. The household may consist of a family group such as a census family, of two or more families sharing a dwelling, of a group of unrelated persons or of a person living alone. Household members who are temporarily absent on the reference day (e.g., temporary residents elsewhere) are considered part of their usual household.

[4] Source: BC Stats, PEOPLE 2013, released in September 2013, CMHC calculations.

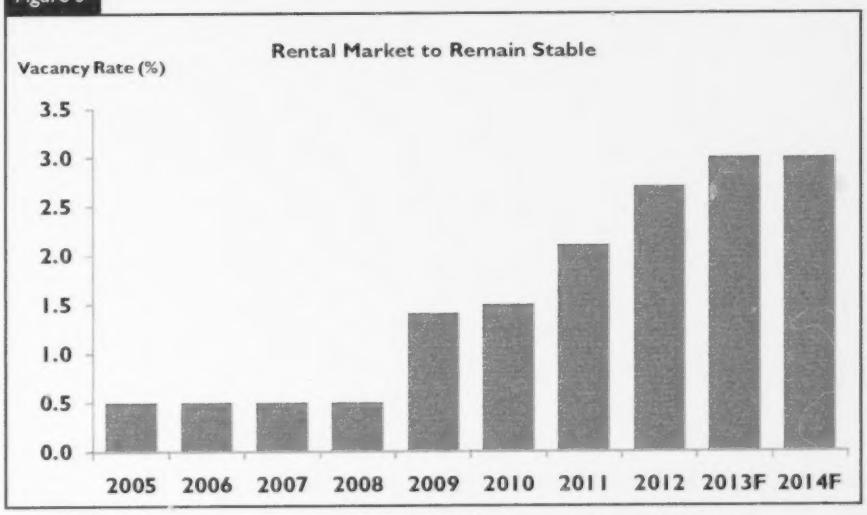
2013, total Multiple Listing Service® (MLS®) sales in Greater Victoria[1] were unchanged relative to the same period in 2012. Townhouse sales recorded the biggest percentage gains. Single-family sales were also up from a year ago. Sales of apartment condominiums have trailed levels reported in 2012. At the beginning of this year, home ownership demand was tempered by a slower than anticipated recovery in full-time employment and wage growth. Continued low mortgages rates through the end of 2013 and into 2014 will provide some support to demand for resale homes. However, improvement will be modest as an estimated 5,700 MLS® sales will be recorded in 2014, only slightly above the 5,500 sales expected in 2013.

Greater Victoria's housing demand is forecast to edge higher in 2013 from below-average level during the past three years. A pick-up in employment and a growing population will support a higher level of sales next year.

The number of new listings, a measure of supply, has been declining since last year. Listings were down five per cent in 2012, to roughly 12,800 units. Listings are expected to continue their decline falling 10 per cent to 11,500 units in 2013 and increasing slightly by three per cent to 11,900 units in 2014 returning to the ten-year historical average.

Buyers' strong bargaining position in recent years has trimmed home prices. Victoria's average MLS® price declined in three of the past four years. Emergence of more balanced market conditions this year will nudge the average MLS price up 0.2 per cent in 2013 and 2.1 per cent in 2014. However, increases in supply and slower growth in wages in 2012 and 2013 will provide a countervailing force limiting price increases in the year ahead.

Figure 3



Source: CMHC, Average vacancy rate – all apartments in purpose-built rental structures.

Stable Rental Market

A stable rental market is forecast for Victoria. Low levels of migration, competition from secondary rental accommodation, and moderate employment gains for younger workers will push vacancy rates slightly higher in 2013. In 2014, increasing new supply and employment growth among youth will act as opposing forces resulting in no change in the vacancy rate.

In 2012, the Victoria rental market eased for the fourth consecutive year as the vacancy rate moved higher and the pace of rent increase slowed. Several factors on both the demand and supply sides contributed to the increase in the rental vacancy rate, including lower levels of migration and moderate employment gains for younger workers who tend to be renters. Also, rental housing starts have been on the rise for the past few years, contributing to the stock of rental housing. For these reasons, vacancy rates increased from 2.1 in fall 2011 to 2.7 per cent a year later.

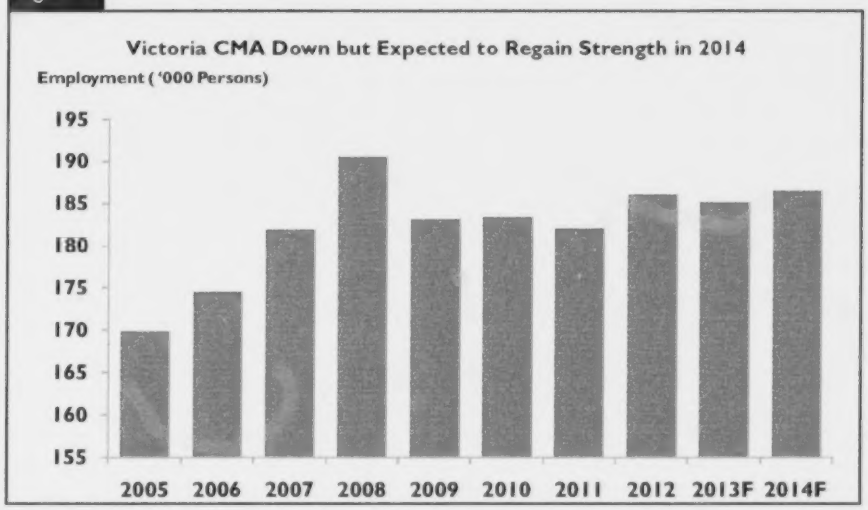
In the past few years, lower demand for home ownership has benefited the rental market as potential buyers may have delayed home purchases and stayed in rental accommodations. Low employment levels among people aged 15-24 and competition from investor-owned rental and secondary rental accommodation are key factors that are expected to increase vacancy rates in purpose-built rental units. New rental units are expected to be added to the market next year and exert upward pressure on the overall vacancy rate. Between June 2012 and May 2013 there was 251 new rental units completed. Another 443 units were under construction at the end of September 2013. As more units are completed and become available in 2014, there will be some

[1] Greater Victoria outlined by the Victoria Real Estate Board (VREB) is similar to the Victoria CMA but also includes the Gulf Islands, Malahat, Shawnigan Lake, Mill Bay, or Cobble Hill.

upward pressure on the vacancy rate that will be matched by increasing rental demand from employment growth, translating into a stable vacancy rate. However, uncertainty remains with key considerations like the economic environment. In the event that employment growth is less than expected, migration could be lower, thereby reducing rental housing demand and causing market conditions to ease further from now until 2014.

Average rents in Victoria are expected to continue to rise at a pace near inflation[6]. Rents will climb due to the rising costs of construction and maintenance but also in response to demand and the introduction of new and renovated units to the local market. Despite the expected increase in average rents, the rental market in the city remains affordable relative to the cost of home ownership.

Figure 4



Source: CMHC, adapted from Statistics Canada

Job Market Expected to Improve

While an aging population will shape the future direction of the housing market, in the short-term, current economic conditions greatly influence the housing choices of households. These include: an improving labour market, weak population growth and low mortgage rates. An improving job market, alongside a pickup in economic growth in 2014, is forecast to support the new and resale housing markets in Victoria. Higher consumer spending should translate into better results from the services sector and the economy as a whole.

Economic growth in 2013 is expected to remain subdued again this year as output from the construction and public administration sectors declined. Fiscal restraint is limiting growth in public administration and lower housing starts will mean more moderate construction activity. Economic growth is poised to improve in 2014 and is expected to be fuelled by the business services, finance, insurance and real estate sectors of the economy. The expected growth in U.S. and Asian economies during 2014 may have spin-offs which could impact British Columbia and Vancouver Island in the form of increased tourism and trade.

Since the first quarter of 2013, Victoria has recorded full-time job losses. The level of total employment (seasonally-adjusted) remains below the pre-downturn peak recorded in 2008[7]. This employment trend suggests lingering uncertainty in the local economy on the part of employers. However, modest growth in the labour force has kept the unemployment rate steady at 5.5 per cent, among the lowest unemployment rates in the province. Growth in employment is a key driver influencing housing demand as it contributes to income gains and provides the income stability required to service a mortgage or pay rent on a monthly basis.

With a return to higher economic growth, it is expected that this trend of job losses will begin to reverse in 2014. Over the course of 2014, employment is expected to return to its 2012 level of 185,000 people, mainly from new jobs anticipated in the service-producing sector. Even though Victoria's employment growth will remain modest this year, the tourism industry is expected to see some improvement. Between January and June 2013, the number of international visitors entering Canada via Victoria or Sidney was up one per cent compared to the same period last year[8]. The global economic recovery is expected to keep the number of international visitors trending upward.

[6] Fixed sample change in rent has averaged 1.35 per cent between 2010 and 2012.

[7] Latest data point is August 2013, when the seasonally-adjusted number of jobs (full-time and part-time) was 182,800 (source: Statistics Canada).

Current labour market conditions in the Victoria CMA are correlated with migration flows. High employment levels from 2005 to 2008 contributed to a two-fold increase in migration between 2006 and 2009. Victoria's population growth is expected to remain a little below the historical average, reflecting modest growth in the job market[9]. Below-average employment growth trimmed net in-migration to 2,700 people in 2012, the lowest level in 6 years. Net migration is expected to average 3,000 people per year in 2013 and 2014.

In addition to low levels of population growth, there are two general demographic trends prevailing in the Victoria area: a decrease in the number of young adults and the aging of the population. The presence of fewer young people is facilitating a gradual decline in the demand for rental housing and new entry-level homes. The annual growth of the population aged 25-34 is expected to average 0.4 per cent annually over the next five years compared to an average of two per cent over the past five years. Comparatively, the population aged 55 years or older is expected to grow at an annual rate of 2.6 per cent over the next five years. At the same time, there are more and more households moving into the group aged 75 years or older and this is expected to generate demand for seniors housing.

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The changing housing needs of these different age groups will guide residential construction, whether toward the addition of spaces in housing for seniors or the production of dwellings meeting the specific needs of baby boomers. Industry professionals, such as realtors and builders, are already implementing and will continue to expand marketing strategies and promotions of adult-living lifestyle communities to people in the 75+ age group.

Mortgage rates to potentially see modest and gradual increases but will remain low by historical standards

Following the June meeting of the Federal Open Market Committee (FOMC) of the U.S. Federal Reserve Board, interest rates rose modestly and then remained steady in both the U.S. and Canada. According to the Federal Reserve Bank of New York, this reflected a change in the risk assessment of investors and not a change in the expected future path of interest rates.[10]

CMHC's interest rate forecast mirrors this view. Hence, mortgage rates have been slightly revised up in the third quarter of 2013. Nevertheless, this interest rate outlook will continue to be supportive of housing market activity over the forecast horizon, as mortgage rates will remain low by historical standards.

By the end of 2014, mortgage rates are forecast to be somewhat higher than in the third quarter of 2013. According to CMHC's base case scenario for 2013, the average for the one-year posted mortgage rate is forecast to be within 3.00 per cent to 3.50 per cent, while the average for the five-year posted mortgage rate is anticipated to be within 5.00 per cent to 5.50 per cent. For 2014, the average for the one-year posted mortgage rate is expected to rise and be in the 3.25 per cent to 3.75 per cent range, while the average for the five-year posted mortgage rate is forecast to be within 5.25 per cent to 6.00 per cent.

[8] Source: Victoria Tourism Bulletin July 2013, Chemistry Business and Human Resource Consulting.

[9] Population is expected to grow at an annual rate of 0.7 per cent in 2013 and in 2014 compared to a ten-year average of 0.9 per cent. Source: BC Stats, PEOPLE 2013, released in September 2013.

[10] "Preparing for Takeoff? Professional Forecasters and the June 2013 FOMC Meeting." Federal Reserve Bank of New York (2013). Richard Crump, Stefano Eusepi, and Emanuel Moench (http://libertystreeteconomics.newyorkfed.org/2013/09/preparing-for-takeoff-professional-forecasters-and-the-june-2013-fomc-meeting.html)

Trends at a Glance

Key factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to rise gradually over the forecast horizon but remain near historical low levels. Current mortgage rates are supportive of housing demand.
Population	Population growth is expected to remain positive but below the five-year average in 2014. Net migration has been declining which will moderate demand for all types of housing in 2013, specifically for rental accommodations as new migrants tend to rent.
Employment	Employment in Victoria is expected to decrease by one per cent in 2013. Employment growth, specifically full-time job creation, is expected to improve to support demand for all types of housing.
Income	Real average weekly earnings have remained stable in 2013 which will provide some support for housing demand.
Resale Market	Resale market conditions for 2013 and 2014 are expected to be balanced. Housing starts are expected to reflect the recent improvement in MLS® sales, as trends in activity on the resale market typically lead trends in new home construction.
Supply of New Completed and Unabsorbed Units	The supply of multiple-family dwellings has trended higher relative to past levels. Single-detached supply has been declining during 2013. New home construction continues to be held back by the current inventory levels.
Units Absorption	Absorptions have been declining, reflecting softening demand for new housing.

Forecasts Risks

This outlook is subject to some risks, including:

- A stronger than expected U.S. economic recovery or stronger growth in emerging countries could positively impact British Columbia economic growth, contributing to a higher level of activity in the province's housing markets, including Victoria.
- Elevated levels of household debt and housing prices have made the country's economy more vulnerable to some economic shocks. If interest rates or unemployment were to increase sharply and significantly, some of the more heavily indebted household could be forces to liquidate some of their assets, including their homes. This could put downward pressure on house prices and, more generally, on housing market activity.

Forecast Summary Victoria CMA Fall 2013							
	2010	2011	2012	2013f	% chg	2014f	% chg
New Home Market							
Starts:							
Single-Detached	827	609	552	500	-9.4	550	10.0
Multiples	1,291	1,033	1,148	1,000	-12.9	1,080	8.0
Semi-Detached	234	84	86	60	-30.2	100	66.7
Row/Townhouse	162	198	114	60	-47.4	120	100.0
Apartments	895	751	948	880	-7.2	860	-2.3
Starts - Total	2,118	1,642	1,700	1,500	-11.8	1,630	8.7
Average Price ($):							
Single-Detached	635,664	667,023	653,278	700,000	7.2	700,000	0.0
Median Price ($):							
Single-Detached	595,500	610,000	529,900	610,000	15.1	630,000	3.3
New Housing Price Index (% chg.)	-2.8	-1.6	-2.8	-1.5	-	-0.5	-
Resale Market							
MLS® Sales	6,169	5,773	5,460	5,500	0.7	5,700	3.6
MLS® New Listings	13,250	13,427	12,766	11,500	-9.9	11,900	3.5
MLS® Average Price ($)	504,561	498,300	484,164	485,000	0.2	495,000	2.1
Rental Market							
October Vacancy Rate (%)	1.5	2.1	2.7	3.0	0.3	3.0	0.0
Two-bedroom Average Rent (October) ($)	1,024	1,045	1,059	1,061	-	1,066	-
One-bedroom Average Rent (October) ($)	806	819	828	835	-	850	-
Economic Overview							
Mortgage Rate (1 year) (%)	3.49	3.52	3.17	3.00 - 3.50	-	3.25 - 3.75	-
Mortgage Rate (5 year) (%)	5.61	5.37	5.27	5.00 - 5.50	-	5.25 - 6.00	-
Annual Employment Level (persons)	183,400	182,000	186,100	184,500	-0.9	186,000	0.8
Employment Growth (%)	0.2	-0.8	2.3	-0.9	-	0.8	-
Unemployment rate (%)	6.0	6.1	5.4	5.4	-	5.3	-
Net Migration	4,978	2,777	2,692	3,000	11.4	3,000	0.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CMHC (Starts and Completions Survey, Market Absorption Survey), adapted from Statistics Canada (CANSIM), CREA, Statistics Canada (CANSIM)
NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly Starts and Completions Survey. Building permits are used to determine construction sites and visits confirm construction stages. A start is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:
The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:
The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:
Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:
Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:
Are estimated using CMHC's Market Absorption Survey, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "absorbed" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:
Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:
Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:
Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October Rental Market Survey (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:
The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:
The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:
Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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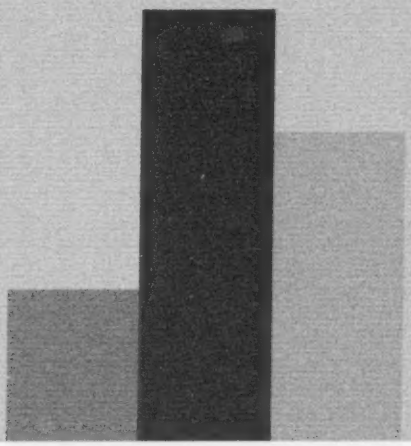

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